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Financial Factors in Selecting Plan Investments

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General Comment

I'm writing regarding The US Department of Labor's (DOL) proposed rulemaking on June 23, 2020 that revises the fiduciary standard for ERISA-governed retirement plans. The proposal attempts to isolate environmental, social and governance (ESG) criteria from other financially material information in investments covered under ERISA and implies that all ESG criteria are non-financial. The DOL is clearly going down the wrong path here.

The Proposal is likely to have the perverse effect of dissuading fiduciaries, even against their better judgment, from offering options for their plans that consider ESG factors as part of the evaluation of material financial criteria. As a result, it will unfairly, and harmfully, limit plan diversification and perhaps compel plan participants to choose options that are either more risky or less profitable.

As a recently retired Investment Advisor who specialized in Socially & Environmentally Responsible (SRI / ESG) Investing for the past 20 years, I strongly feel ESG factors should be considered along with all other financial factors when determining options for all retirement plans. Not doing so actually violates one's fiduciary responsibilities. I implore you to seriously reconsider this proposed rulemaking change in the interest of all ERISA-governed retirement plan participants.

Thank you.